

Name of the Issue: **Mehul Telecom Limited**

1. Type of Issue (IPO/FPO): IPO

2. Issue Size*: Rs. 27.73 Crores

Fresh Issue Size: Rs. 27.73 crore

Offer For Sale: N.A.

*Source: Prospectus dated April 21, 2026

3. Grade of issue along with name of the rating agency:

Name: Not Applicable

Garde: Not Applicable

4. Subscription Level (Number of times) ^: 41.95 times

^(The above figure is after technical rejections, removing multiple bids, duplicate bids and bids not banked).

Source: Basis of Allotment Minutes dated April 22, 2026.

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges:

Particulars	Percentage
(i) allotment in the issue*	12.26%
(ii) at the end of 1st FY (March 31, 2027)^	N.A.
(iii) at the end of 2nd FY (March 31, 2028)^	N.A.
(iv) at the end of 3rd FY (March 31, 2029)^	N.A.

(*) As per the Basis of Allotments. It excludes pre-issue holding by QIBs and includes allotment to Anchor

(^) QIB Holding not disclosed as reporting for relevant fiscal years has not been completed.

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges):

(Rs in Lakhs)

Parameters	1st FY (March 31, 2027)*	2nd FY (March 31, 2028)*	3rd FY (March 31, 2029)*
Income from operations	N.A.	N.A.	N.A.
Net Profit for the period	N.A.	N.A.	N.A.
Paid-up equity share capital	N.A.	N.A.	N.A.
Reserves excluding revaluation reserves	N.A.	N.A.	N.A.

* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

7. Trading Status in the scrip of the issuer: (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)

Company's Equity Shares are listed on the SME Platform of BSE Limited. The equity shares have not been suspended or delisted.

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Particulars	Status
(i) at the end of 1st FY (March 31, 2027)*	N.A.
(ii) at the end of 2nd FY (March 31, 2028)*	N.A.
(iii) at the end of 3rd FY (March 31, 2029)*	N.A.

*Trading status not disclosed as the relevant fiscal years have not been completed

8. Change in Directors of issuer from the disclosures in the offer document: (See Clause 30 of the listing agreement)

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 2nd FY (March 31, 2027)*	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2028)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2029)*	N.A.	N.A.

*Changes in directors not disclosed as relevant fiscal years have not been completed

9. Status of implementation of project/ commencement of commercial production:

Particulars	Status
a. As disclosed in the offer document:	1) Funding of working capital requirements of the Company Rs. 2,295.00 Lakhs 2) General Corporate Purpose Rs. 200.71 Lakhs
b. Actual implementation:	N.A.*
c. Reasons for delay in implementation, if any:	N.A.

*Statement of Deviation or Variation under Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015 has not been disclosed as reporting for relevant fiscal years has not been completed.

10. Status of utilization of issue proceeds:

a. As disclosed in the offer document:

Utilization of the proceeds of the Fresh Issue

Particulars	Amount in lakhs
Gross Proceeds of Fresh issue	2,773.01
Less: Issue related expenses to be borne by the Company	277.30
Net Proceeds from the Fresh Issue (Net Proceeds)	2495.71

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Utilization of the Net Proceeds

Particulars	Total estimated cost	Amount to be financed from Net Issue Proceeds	Amount to be deployed from the Net Proceeds in Financial Year 2026-27	Amount to be deployed from the Net Proceeds in Financial Year 2027-28*
Funding of working capital requirements of the Company	2295.00	2295.00	1,650.00	645.00
General corporate purposes	200.71	200.71	200.71	-
Total	2495.71	2495.71	1,850.71	645.00

Source: Prospectus dated April 21, 2025

b. Actual implementation:

Particulars	Amount utilized as on March 31, 2027	Amount unutilized as on March 31, 2027
Funding of working capital requirements of the Company	N.A.	N.A.
General corporate purposes	N.A.	N.A.
Issue Expenses	N.A.	N.A.
Total Gross proceeds	N.A.	N.A.

* Amount utilized and unutilized has not been disclosed as reporting for relevant fiscal years has not been completed.

c. Reasons for delay in implementation, if any: Not Applicable

11. Comments of monitoring agency, if applicable:

Particulars	Status
(a) Comments on use of funds	Not Applicable
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Not Applicable
(c) Any other reservations expressed by the monitoring agency about the end use of funds	Not Applicable

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12. Pricing Data

Issue Price (₹): 98

Designated Stock Exchange: BSE

Listing Date: April 24, 2026

Price parameters	At close of listing day (i.e. April 24, 2026)	At close of 30th calendar day from listing day*	At close of 90th calendar day from listing day*	As at the end of 1st FY after the listing of the Offer (March 31, 2027)			As at the end of 2nd FY after the listing of the Offer (March 31, 2028)*			As at the end of 3rd FY after the listing of the Offer (March 31, 2029)*		
				Closing price	High (during the FY)	Closing price	Closing price	High (during the FY)	Low(during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	109.94	N.A.	NA	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
SENSEX	76664.21	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: BSE website

Note: The 30th and 90th calendar day computation includes the listing day. If either of the 30th or 90th calendar days is a trading holiday, the previous trading day is considered for the computation.

High and low prices have been disclosed based on the closing prices of the respective fiscal year.

* Pricing Data not disclosed as the relevant fiscal years/period have not been completed.

13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated):

Accounting ratios	Company / Peers	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2027) **	At the end of 2nd FY (March 31, 2028) **	At the end of 3rd FY (March 31, 2029) **
EPS	Issuer Company				
	Standalone (Diluted)	8.30	N.A.	N.A.	N.A.
	Peer Group & Industry Avg (Diluted)				
	Peer Group				
	<i>Fonebox Retail limited</i>	4.43	N.A.	N.A.	N.A.
	<i>Jay Jalaram Technologies Limited</i>	5.27	N.A.	N.A.	N.A.
	<i>Bhatia Communications & Retail (India) Limited</i>	1.10	N.A.	N.A.	N.A.
<i>Industry Avg^{^^}</i>	3.60	N.A.	N.A.	N.A.	
P/E (Diluted)	Issuer Company				
	Standalone	11.81	N.A.	N.A.	N.A.
	Peer Group & Industry Avg				
	Peer Group				
<i>Fonebox Retail limited</i>	14.45	N.A.	N.A.	N.A.	

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Accounting ratios	Company / Peers	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2027) **	At the end of 2nd FY (March 31, 2028) **	At the end of 3rd FY (March 31, 2029) **
	<i>Jay Jalaram Technologies Limited</i>	17.13	N.A.	N.A.	N.A.
	<i>Bhatia Communications & Retail (India) Limited</i>	18.94	N.A.	N.A.	N.A.
	<i>Industry Avg^{^^}</i>	16.84	N.A.	N.A.	N.A.
RoNW (%)	<i>Issuer Company</i>				
	Standalone	35.31%	N.A.	N.A.	N.A.
	<i>Peer Group & Industry Avg</i>				
	<i>Peer Group</i>				
	<i>Fonebox Retail limited</i>	13.18%	N.A.	N.A.	N.A.
	<i>Jay Jalaram Technologies Limited</i>	10.02%	N.A.	N.A.	N.A.
	<i>Bhatia Communications & Retail (India) Limited</i>	15.56%	N.A.	N.A.	N.A.
<i>Industry Avg^{^^}</i>	12.99%	N.A.	N.A.	N.A.	
NAV per share (₹)	<i>Issuer Company</i>				
	Standalone	23.49	N.A.	N.A.	N.A.
	<i>Peer Group & Industry Avg</i>				
	<i>Peer Group</i>				
	<i>Fonebox Retail limited</i>	33.62	N.A.	N.A.	N.A.
	<i>Jay Jalaram Technologies Limited</i>	56.81	N.A.	N.A.	N.A.
	<i>Bhatia Communications & Retail (India) Limited</i>	7.08	N.A.	N.A.	N.A.
<i>Industry Avg^{^^}</i>	32.50	N.A.	N.A.	N.A.	

Source:

From the Prospectus dated April 21, 2026.

Notes:

NAV is computed as the closing net worth (sum of equity share capital, other equity and non-controlling interest) divided by the closing outstanding number of equity shares.

P/E Ratio has been computed based on the closing market price of equity shares of relevant fiscal year end available on www.nseindia.com, divided by the Diluted EPS

RoNW is computed as net profit after tax and minority interest divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus. In case the net worth is negative..

**Not available as the relevant fiscal years have not been completed / information not disclosed.

14. Any other material information:

For further updates and information, please refer to the Stock Exchange filing. For further updates and information, please refer stock exchange websites i.e. www.bseindia.com

Note:

1. Merchant Banker can give its comments on any of the above sections.
2. Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary.
3. In case any of the above reporting dates happens to be a holiday, the immediately following working day may be taken.

Disclaimer:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Cumulative Capital Private Limited ("Cumulative Capital") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012.

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This information is gathered, inter-alia, from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and/or the National Stock Exchange of India Limited ("NSE" and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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